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Soc. 4.01.1 New York Times
Soc. 4.01.2 Golf Digest Inc.
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The Times Buys Golf Digest, Inc., A Magazine and Book Publisher

The New York Times announced yesterday an agreement to buy Golf Digest, Inc., which publishes a monthly magazine of that name, other periodicals and books.

The agreement called for a purchase price of \$3-million, with additional payments contingent on profits of Golf Digest magazine during the next three years up to a potential \$1-million more.

The new move to diversify interests of the New York Times Company was announced by Ivan Veit, a vice president, along with the three principal stockholders of Golf Digest — William H. Davis, president; John F. Barnett, vice president, who is general manager of the magazine, and Howard R. Gill, Jr., also a vice president, who is publisher. The Golf Digest executives are to retain their present posts.

Role in Leisure-Time Field

"We are delighted, through this acquisition," Mr. Viet said, "to add to our publishing operations the experience, the vigor and the quality that Golf Digest represents. It brings our company more directly and more importantly into the growing leisure-time recreational field."

Golf Digest, the oldest monthly magazine in the golfing field, was started in Chicago in 1950 as a part-time venture by Mr. Davis, then a television salesman. Its editorial and executive offices are now in Norwalk, Conn.

This week the magazine announced a new nationwide circulation guarantee to advertis-

ers of 385,000 copies a month, effective next July 1, almost a fourfold increase over the last 10 years.

Gross advertising revenue for 1968 was \$1,887,379, up 24 per cent over 1967, according to the Publishers Information Bureau. Total net revenue for 1968, subject to final audit, was \$3.3-million.

Two Other Periodicals

Golf Digest, Inc., also publishes Golf Shop Operations, a periodic business publication for professionals, and an annual called "The Book of Golf," which is produced under contract with the Professional Golfers Association.

It also publishes hard- and soft-covered books in golf and other sports fields, including most recently "80 5-Minute Golf Lessons," distributed by Prentice-Hall, Inc. Since 1967, the company has been publishing a ski periodical, Snow Country, issued six times between October and February each year.

Golf Digest magazine has exclusive arrangements with Billy Casper, golf's leading money winner, as instruction editor; Gary Player, international playing editor, and Sam Snead, seniors' golf editor. The editor of the magazine is Richard E. Aultman.

Liaison with The Times will be maintained through W. Barry McCarthy, director of The Times' broadcasting-affiliated publications division, which includes radio station WQXR AM-FM and in which Golf Digest becomes the first affiliated periodical.